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ANNUAL REPORT

THE CINCINNATI AND SUBURBAN BELL TELEPHONE COMPANY

YEAR ENDING DECEMBER 31, 1922

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ANNUAL REPORT

THE CINCINNATI AND SUBURBAN BELL TELEPHONE COMPANY

YEAR ENDING DECEMBER 31, 1922

THE CINCINNATI AND SUBURBAN BELL TELEPHONE COMPANY

OFFICERS

B. L. KILGOUR
President and General Manager

B. T. MCBURNEY
Vice-President and Assistant General Manager

R. C. HALL
Secretary and Treasurer

J. J. BECKER
Auditor

DIRECTORS

A. J. BECHT
EDW. GOEPPER
R. C. HALL
B. L. KILGOUR
G. W. LEWIS
B. T. MCBURNEY
C. P. TAFT
H. B. THAYER

Cincinnati, Ohio, January 31, 1923

To the Stockholders:

I respectfully submit herewith the Annual Report of the operations of the Company for the year 1922.

The continued expansion in the volume of commercial and industrial operations during 1922 was reflected in increased telephone development. The net gain for the year was 8,909 making a total of 135,372 stations as of December 31, 1922. Fundamental conditions are sound, and we confidently expect that 1923 will bring a further improvement in practically all lines of trade. When it comes we will be ready.

In line with our policy of keeping pace with the development of the territory which we serve, our construction program for 1923 calls for a gross expenditure of $2,390,000.00. These expenditures will cover additions to all classes of telephone plant, particularly underground conduit and cable.

Property has been acquired at the junction of Harrison, Epworth and Urwiler Avenues, Westwood, and at Langdon & Norwood Avenues, Norwood, Ohio, and plans are being prepared for the erection of two new exchanges to care for the service demands of these and adjoining communities. The new Covington Exchange of the Citizens Telephone Company, mention of which was made in last year's report, is now in operation.

On November 6, 1922, 24,298 shares of capital stock of a par value of $1,214,900.00 were offered to stockholders for subscription. The issue was taken up in full.

On April 27, 1922, the one hundredth anniversary of the birth of Gen. Ulysses S. Grant was commemorated with appropriate ceremonies at Point Pleasant, Ohio. It was our privilege, through the medium of the Bell Public Address System, to transmit President Harding's inspiring address on that occasion to audiences of several thousand people at Cincinnati and Point Pleasant.

Our rates are still in litigation, and in view of the impossibility of accurately determining the amount of contingent liability, if any, the usual financial statements are not appended. On the basis of our present rates, the financial results for 1922 were satisfactory, and the prospects for 1923 are as good.

Throughout the year the whole organization gave its best efforts toward a single objective—the highest obtainable standard of service, and we desire to express to our employees our sincere appreciation of their loyalty and co-operation.

B. L. KILGOUR,
President and General Manager,
For the Board of Directors.

THE CINCINNATI & SUBURBAN BELL TELEPHONE CO.
BELL SYSTEM
AMERICAN TELEPHONE & TELEGRAPH CO.